

EXHIBIT 11

PAA \$40,000,000 2005 Series B Bond, dated as of Aug. 31, 2005.

\$40,000,000

United States of America
Commonwealth of Puerto Rico
Port of the Americas Authority
2005 Series B Bond

GUARANTEED BY THE COMMONWEALTH OF PUERTO RICO

Interest Rate: Floating Rate, as described below Maturity Date: January 1, 2015

Purchaser: Government Development Bank for Puerto Rico

Principal Amount: FORTY MILLION DOLLARS (\$40,000,000)

Port of the Americas Authority (the "Authority"), a body corporate and politic constituting an instrumentality of the Commonwealth of Puerto Rico (the "Commonwealth"), for value received, hereby promises to pay to the Purchaser mentioned above the Principal Amount set forth above (or such lesser amount as shall equal the aggregate unpaid principal amount of Bond Principal Advances), in any coin or currency of the United States of America which at the date of payment thereof is legal tender for the payment of public and private debts, on the Maturity Date or earlier as provided in the Bond Purchase Agreement. Port of the Americas hereby promises to pay to the Purchaser, on the dates provided in the Bond Purchase Agreement, interest of the unpaid principal amount of each such Bond Principal Advance, in like money and funds, for the period commencing on the date each such Bond Principal Advance is disbursed until each such Bond Principal Advance is paid in full, at a floating rate of interest equal to the rate paid by Government Development Bank for Puerto Rico on its tax-exempt commercial paper, plus 150 basis points, or the rate paid by Government Development Bank for Puerto Rico on its taxable commercial paper, plus 175 basis points, as applicable depending on the source of funding of each Bond Principal Advance, such rate being determined in accordance with the terms of the Bond Purchase Agreement.

The amount of each Bond Principal Advance, the date it is disbursed, and each payment made to the Purchaser on account of the principal thereof shall be recorded by the Purchaser on its books and on the schedule attached hereto or any continuation thereof, provided that the failure of the Purchaser to make any such recordation or

entry shall not affect the obligation of the Authority to make a payment when due of any amount owing hereunder in respect of any Bond Principal Advance.

This Bond is issued under the authority of and in full compliance with the Puerto Rican Federal Relations Act, the Constitution and laws of the Commonwealth, Act No. 171 of the Legislature of Puerto Rico, approved on August 11, 2002, as amended, Resolution No. 2005-22 duly adopted by the Board of Directors of the Authority on August 18, 2005 (the "Bond Resolution"), and subject to the terms and conditions set forth in the Bond Purchase Agreement dated as of August 31, 2005 (the "Bond Purchase Agreement") between the Government Development Bank for Puerto Rico and the Authority. Capitalized terms used but not defined in this Bond have the respective meanings assigned to them in the Bond Purchase Agreement.

This Bond is covered by the guaranty of the Commonwealth of Puerto Rico provided under Act No. 409 of the Legislature of Puerto Rico, approved September 22, 2004.

It is hereby certified that all acts, conditions, and things required to happen, exist, and be performed precedent to, and in the issuance of, this Bond have happened, exist, and have been performed in due time, form, and manner as required by the Constitution and laws of the Commonwealth of Puerto Rico.

This Bond shall be governed and construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, the Authority has caused this Bond to be signed with the original or facsimile signatures of its Executive Director hereon all as of August 31, 2005.

PORT OF THE AMERICAS
AUTHORITY

By



Ramón Torres Morales
Executive Director

SCHEDULE OF BOND PRINCIPAL ADVANCES

This Bond evidences the Bond Principal Advances made by the Purchaser to the Authority under the within-described Bond Purchase Agreement, on the dates and in the principal amounts set forth below, subject to the payments and prepayments of principal set forth below:

| Date Bond Principal Advance is <u>Made</u> | Principal Amount of <u>Advance</u> | Amount Paid or Prepaid <u> </u> | Remaining Unpaid Principal <u>Amount</u> | Notation <u>Made by</u> |
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|---|--|--|---|----------------------------|